

**MONTEBELLO OVERSIGHT BOARD
AGENDA STAFF REPORT**

TO: Honorable Chair and Members of the Oversight Board

FROM: Francesca Tucker-Schuyler, Executive Director

SUBJECT: Consideration of the Successor Agency's Recognized Obligations Payment Schedule for January 1 to June 30, 2016 (ROPS 15-16B)

DATE: September 22, 2015

OBJECTIVE

Obtain Oversight Board approval of the Successor Agency's Recognized Obligation Payment Schedule covering the January 1 to June 30, 2016 payment period ("ROPS 15-16B").

BACKGROUND

The Community Redevelopment Agency of the City of Montebello ("**Agency**") was dissolved effective February 1, 2012 by way of Assembly Bill ("**AB**") 1x 26 and the California Supreme Court's decision in *California Redevelopment Association v. Matosantos*. As authorized by AB 1x 26 (as subsequently amended, the "**Dissolution Act**"), the City Council of the City of Montebello ("**City**") adopted a resolution electing to serve as the "successor agency" to the dissolved Agency (the "**Successor Agency**"), and thereby assumed responsibility for winding down the Agency's affairs.

The Successor Agency's responsibilities include preparing a Recognized Obligation Payment Schedule ("**ROPS**") for each six (6) month fiscal period. The ROPS is required to list payments due on all "enforceable obligations" during the applicable payment period. To date, the Successor Agency has approved eight (8) ROPS documents and the ninth (9th) such document – **ROPS 15-16B** – is hereby presented for the Successor Agency's consideration.

The Oversight Board must approve ROPS 15-16B before it is deemed valid. It will thereafter be submitted to the Los Angeles County Auditor-Controller, the State Controller, and the Department of Finance ("**DOF**") for subsequent review and approval; with DOF having ultimate approval authority. The Successor Agency is required to submit an Oversight Board-approved ROPS 15-16B to DOF for review on or before October 3, 2015.

DISCUSSION

All items listed on ROPS 15-16B for which funding is requested are “hold-overs” from past ROPS; all items have been previously been approved by the Successor Agency, the Oversight Board, and DOF.

As all items have been previously presented to and approved, staff will not go through the items individually in this report. However, if the Oversight Board has any questions about individual items or the amount requested, staff is available to answer any questions and provide additional detail.

FISCAL IMPACT

All ROPS expenditures are funded from the Real Property Tax Trust Fund maintained by the Los Angeles County Auditor-Controller. Approving the ROPS 15-16B does not have an impact on the general fund. However, failure to approve may leave the general fund vulnerable to ROPS expenses, and subject the City to significant statutory penalties.

RECOMMENDATION

It is recommended that the Oversight Board adopt the attached resolution approving the ROPS 15-16B as attached.

ATTACHMENTS

Oversight Board Resolution Approving ROPS 15-16B

Recognized Obligation Payment Schedule (ROPS 15-16B) - Summary

Filed for the January 1, 2016 through June 30, 2016 Period

Name of Successor Agency:	Montebello
Name of County:	Los Angeles

Current Period Requested Funding for Outstanding Debt or Obligation		Six-Month Total
Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding		
A	Sources (B+C+D):	\$ -
B	Bond Proceeds Funding (ROPS Detail)	-
C	Reserve Balance Funding (ROPS Detail)	-
D	Other Funding (ROPS Detail)	-
E	Enforceable Obligations Funded with RPTTF Funding (F+G):	\$ 4,992,694
F	Non-Administrative Costs (ROPS Detail)	4,867,694
G	Administrative Costs (ROPS Detail)	125,000
H	Total Current Period Enforceable Obligations (A+E):	\$ 4,992,694

Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		
I	Enforceable Obligations funded with RPTTF (E):	4,992,694
J	Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)	(536,922)
K	Adjusted Current Period RPTTF Requested Funding (I-J)	\$ 4,455,772

County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		
L	Enforceable Obligations funded with RPTTF (E):	4,992,694
M	Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)	-
N	Adjusted Current Period RPTTF Requested Funding (L-M)	4,992,694

Certification of Oversight Board Chairman:
Pursuant to Section 34177 (m) of the Health and Safety code, I
hereby certify that the above is a true and accurate Recognized
Obligation Payment Schedule for the above named agency.

Name	Title
/s/	
Signature	Date

Montebello Recognized Obligation Payment Schedule (ROPS 15-16B) - ROPS Detail January 1, 2016 through June 30, 2016 (Report Amounts in Whole Dollars)															
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
Item #	Project Name / Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Retired	Funding Source					Six-Month Total
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF		
										Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	
								\$ 57,353,448		\$ -	\$ -	\$ -	\$ 4,867,694	\$ 125,000	\$ 4,992,694
1	Hillside 1997 Refunding Bonds	Bonds Issued On or Before 12/31/10	3/1/1997	3/1/2019	Bank of New York	Land and Infrastructure Improvements	Montebello Hills	2,253,800	N				521,560		\$ 521,560
2	1998 Series A Hillside Refunding Bonds	Bonds Issued On or Before 12/31/10	3/1/1998	3/1/2019	Bank of New York	Land and Infrastructure Improvements	Montebello Hills	3,437,250	N				757,750		\$ 757,750
3	Tax Allocation Parity Refunding Bonds 1998 Series B (Hillside)	Bonds Issued On or Before 12/31/10	3/1/1998	3/1/2019	Bank of New York	Land and Infrastructure Improvements	Montebello Hills	1,551,363	N				350,900		\$ 350,900
4	Tax Allocation Parity Refunding Bonds 1999 Series A (Hillside)	Bonds Issued On or Before 12/31/10	3/1/1999	3/1/2024	Bank of New York	Land and Infrastructure Improvements	Montebello Hills	971,049	N				90,613		\$ 90,613
5	Tax Allocation Parity Refunding Bonds 2007 Series A (Hillside)	Bonds Issued On or Before 12/31/10	3/1/2007	3/1/2024	Bank of New York	Land and Infrastructure Improvements	Montebello Hills	1,855,100	N				424,300		\$ 424,300
6	Tax Allocation Parity Bonds 2007 Series B (Hillside)	Bonds Issued On or Before 12/31/10	3/1/2007	3/1/2019	Bank of New York	Land and Infrastructure Improvements	Montebello Hills	3,300,702	N				300,078		\$ 300,078
7	Tax Allocation Bonds 2009 Series A (Hillside)	Bonds Issued On or Before 12/31/10	3/1/2009	3/1/2027	Bank of New York	Land and Infrastructure Improvements	Montebello Hills	15,548,332	N				771,844		\$ 771,844
8	Tax Allocation Parity Refunding Bonds So Ind 1999 SeriesA	Bonds Issued On or Before 12/31/10	3/1/1999	9/1/2022	Bank of New York	Infrastructure Improvements	South Industrial	4,819,456	N				106,913		\$ 106,913
9	Tax Allocation Parity Refunding Bonds So Ind 1999 Series B	Bonds Issued On or Before 12/31/10	3/1/1999	9/1/2022	Bank of New York	Infrastructure Improvements	South Industrial	2,217,486	N				47,638		\$ 47,638
10	Tax Allocation Parity Refunding Bonds So Ind 2007 Series A	Bonds Issued On or Before 12/31/10	9/1/2007	9/1/2022	Bank of New York	Infrastructure Improvements	South Industrial	4,970,005	N				115,790		\$ 115,790
11	1997 Housing Series B	Bonds Issued On or Before 12/31/10	9/1/1997	9/1/2019	Bank of New York	Low/Mod Senior Housing	MERP	1,700,612	N				51,731		\$ 51,731
12	2002 Housing Tax Allocation Parity Bonds MERP Housing)	Bonds Issued On or Before 12/31/10	9/1/2002	9/1/2024	Bank of New York	Low/Mod Senior Housing	MERP	6,203,772	N				128,888		\$ 128,888
13	2007Housing Series A	Bonds Issued On or Before 12/31/10	9/1/2007	9/1/2019	Bank of New York	Low/Mod Senior Housing	MERP	3,050,726	N				53,884		\$ 53,884
16	Ostrom Cheverolet Note Payable	Third-Party Loans	2/1/2009	1/31/2030	Sevecherian	Purchase of Former Ostrom Cheverolet Property	MERP	4,809,880	N				168,890		\$ 168,890
17	Town Center Payments - Shops at Montebello	Miscellaneous	5/2/2000	5/2/2024	Aetna Life Insurance	Debt Obligation per Agreement # 1839	Montebello Hills		N						\$ -
18	Pension Obligations	Unfunded Liabilities	7/1/2012	6/30/2024	City of Montebello	Agency obligation of Employer Contributions	Agency		N						\$ -
19	Oversight Board Attorney - Litigation	Legal	7/1/2012	6/30/2014	Stradling, Yocca, Carlson, & Rauth	Successor Agency Attorney	Agency	10,000	N				10,000		\$ 10,000
20	Attorneys Fees - Litigation	Legal	7/1/2012	6/30/2014	Various	Attorney's Fees Directly Charged Sevecharian Litigation	MERP		N						\$ -
21	Administrative Transaction fee	Admin Costs	7/5/2012	6/30/2014	Various	Admin Overhead and other G&A Chgs	Agency		N					125,000	\$ 125,000
22	Arbitrage Calculation Costs on Bonds	Fees	3/1/1997	3/1/2027	Arbitrage Compliance Specialists	Preparation of Federal & State Arbitrage Comliance Computations	Agency		N				7,000		\$ 7,000
23	Agreed Upon Procedures - Housing	Dissolution Audits	10/15/2012	1/31/2013	Auditor to be determined	Successor Agency Housing review	Low/Mod		N						\$ -
24	Project Maintenance Costs	Property Maintenance	7/1/2012	6/30/2030	Various	Costs associated with maintain property owned by SA	Montebello Hills		N				21,000		\$ 21,000
25	Due Diligence and audit of fye 6.30..	Dissolution Audits	6/30/2012	6/30/2014	Various	DDR and other professional accounting services	Agency		N						\$ -
26	Fiscal agent fees	Fees	7/1/1997	3/1/2027	BNY Western Trust	BNY Western Trust	Agency		N				20,000		\$ 20,000
27	Litigation Settlement	Litigation	2/21/2013	6/30/2016	Severcherian	Settlement of lawsuit against former Redevelopment Agency	MERP	354,443	N				354,443		\$ 354,443
28	Property Management plan	Professional Services	7/1/2012	12/31/2014	Kosmont Realty	Preparation of Property management plan pursuant to AB 1484	Agency		N						\$ -
29	Maintenance Costs on SA properties paid by City	Property Maintenance	2/1/2012	12/31/2014	City of Montebello	Maintenance Charges on City Hall, Acuna Park & Police Station	Montebello Hills		N						\$ -
30	Attorneys Fees - Litigation	Litigation	7/1/2012	6/30/2014	various	Litigation expenses per HSC 34171(b)	MERP		N						\$ -
31	Attorneys Fees - Litigation	Litigation	7/1/2012	6/30/2014	Straddling Yocca Carlson & Ralph	Litigation expenses per HSC 34171(b)	MERP		N						\$ -
32	Arbitrage Calculation Costs on Bonds	Fees	7/1/1997	3/1/2027	Arbitrage Compliance Specialists	Arbitrage compliance computation for Federal & State Reporting requirements on bonds	Agency		N						\$ -
34	Ostrom Cheverolet Note Payable	Third-Party Loans	2/1/2009	1/31/2030	Sevecherian	Purchase of Former Ostrom Cheverolet Property	MERP		N						\$ -
35	Montebello Hilton	Bond Reimbursement Agreements	9/23/2004	12/1/2034	Bank of New York	Guarantee per Hotel Project Agreement that the Successor Agency will advance funds to cover debt service in the event that hotel operations cannot.	Montebello Hills	299,472	N				299,472		\$ 299,472

Montebello Recognized Obligation Payment Schedule (ROPS 15-16B) - ROPS Detail January 1, 2016 through June 30, 2016 (Report Amounts in Whole Dollars)															
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
Item #	Project Name / Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Retired	Funding Source					Six-Month Total
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF		
										Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	
36	Low Mod Housing Deferral	Unfunded Liabilities	1/28/2009	6/30/2028	City of Montebello Successor Housing Agency	Per 33333.6(g) of California Health and Safety Code			N				105,000		\$ 105,000
37	SERAF	Unfunded Liabilities	7/1/2014	6/30/2017	City of Montebello Successor Housing Agency	SERAF repayment per 34191.4(b)(2)(B) and 34176 (e) (6) (B)			N				105,000		\$ 105,000
39	Retirement Property Tax Increment FYE 6.30.12	Unfunded Liabilities	2/1/2012	6/30/2012	City of Montebello Retirement Special Revenue Fund	H&S Code sections 34171(d)(1)(C), 34183(a)(4) , 34188(b)			N						\$ -
40	Retirement Property Tax Increment FYE 6.30.13	Unfunded Liabilities	7/1/2012	6/30/2013	City of Montebello Retirement Special Revenue Fund	H&S Code sections 34171(d)(1)(C), 34183(a)(4) , 34188(b)			N						\$ -
41	Retirement Property Tax Increment FYE 6/30/14	Unfunded Liabilities	7/1/2013	6/30/2014	City of Montebello Retirement Special Revenue Fund	H&S Code sections 34171(d)(1)(C), 34183(a)(4) , 34188(b)			N						\$ -
42	Retirement Property Tax Increment FYE 6/30/15	Unfunded Liabilities	7/1/2014	6/30/2015	City of Montebello Retirement Special Revenue Fund	H&S Code sections 34171(d)(1)(C), 34183(a)(4) , 34188(b)			N						\$ -
43	Oversight Board Attorney - Litigation	Legal	7/1/2014	6/30/2015	Stradling, Yocca, Carlson, & Rauth	Successor Agency Attorney Litigation of RPTTF			N				5,000		\$ 5,000
44	Attorneys Fees - Litigation	Legal	7/1/2014	6/30/2015	Various	Attorney's Fees Litigation of RPTTF			N				50,000		\$ 50,000
45	AB 471 Allocation	Unfunded Liabilities	7/1/2014	6/30/2015	City of Montebello Successor Housing Agency	Payment pursuant to AB 471			N						\$ -
47									N						\$ -
48									N						\$ -
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Montebello Recognized Obligation Payment Schedule (ROPS 15-16B) - Report of Cash Balances
(Report Amounts in Whole Dollars)

Pursuant to Health and Safety Code section 34177 (I), Redevelopment Property Tax Trust Fund (RPTTF) may be listed as a source of payment on the ROPS, but only to the extent no other funding source is available or when payment from property tax revenues is required by an enforceable obligation. For tips on how to complete the Report of Cash Balances Form, see [Cash Balance Tips Sheet](#)

A	B	C	D	E	F	G	H	I
	Cash Balance Information by ROPS Period	Fund Sources						Comments
		Bond Proceeds		Reserve Balance		Other	RPTTF	
		Bonds Issued on or before 12/31/10	Bonds Issued on or after 01/01/11	Prior ROPS period balances and DDR RPTTF balances retained	Prior ROPS RPTTF distributed as reserve for future period(s)	Rent, Grants, Interest, Etc.	Non-Admin and Admin	
ROPS 14-15B Actuals (01/01/15 - 06/30/15)								
1	Beginning Available Cash Balance (Actual 01/01/15)	5,319,725		1,073,895		568,450		
2	Revenue/Income (Actual 06/30/15) RPTTF amounts should tie to the ROPS 14-15B distribution from the County Auditor-Controller during January 2015					657,647	3,904,197	
3	Expenditures for ROPS 14-15B Enforceable Obligations (Actual 06/30/15) RPTTF amounts, H3 plus H4 should equal total reported actual expenditures in the Report of PPA, Columns L and Q					396,156	4,409,430	
4	Retention of Available Cash Balance (Actual 06/30/15) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)						125,000	
5	ROPS 14-15B RPTTF Prior Period Adjustment RPTTF amount should tie to the self-reported ROPS 14-15B PPA in the Report of PPA, Column S	No entry required					536,922	
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$ 5,319,725	\$ -	\$ 1,073,895	\$ -	\$ 829,941	\$ (1,167,155)	
ROPS 15-16A Estimate (07/01/15 - 12/31/15)								
7	Beginning Available Cash Balance (Actual 07/01/15) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	\$ 5,319,725	\$ -	\$ 1,073,895	\$ 125,000	\$ 829,941	\$ (630,233)	
8	Revenue/Income (Estimate 12/31/15) RPTTF amounts should tie to the ROPS 15-16A distribution from the County Auditor-Controller during June 2015						4,655,637	
9	Expenditures for ROPS 15-16A Enforceable Obligations (Estimate 12/31/15)						4,655,637	
10	Retention of Available Cash Balance (Estimate 12/31/15) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)				125,000			
11	Ending Estimated Available Cash Balance (7 + 8 - 9 -10)	\$ 5,319,725	\$ -	\$ 1,073,895	\$ -	\$ 829,941	\$ (630,233)	

Montebello Recognized Obligation Payment Schedule (ROPS 15-16B) - Report of Prior Period Adjustments
Reported for the ROPS 14-15B (January 1, 2015 through June 30, 2015) Period Pursuant to Health and Safety Code (HSC) section 34186 (a)
(Report Amounts in Whole Dollars)

ROPS 14-15B Successor Agency (SA) Self-reported Prior Period Adjustments (PPA): Pursuant to HSC Section 34186 (a), SAs are required to report the differences between their actual available funding and their actual expenditures for the ROPS 14-15B (January through June 2015) period. The amount of Redevelopment Property Tax Trust Fund (RPTTF) approved for the ROPS 15-16B (January through June 2016) period will be offset by the SA's self-reported ROPS 14-15B prior period adjustment. HSC Section 34186 (a) also specifies that the prior period adjustments self-reported by SAs are subject to audit by the county auditor-controller (CAC) and the State Controller.

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S
Item #	Project Name / Debt Obligation	Non-RPTTF Expenditures						RPTTF Expenditures										
																		Net SA Non-Admin and Admin PPA (Amount Used to Offset ROPS 15-16B Requested RPTTF)
		Bond Proceeds		Reserve Balance		Other Funds		Non-Admin					Admin					Net Difference (M+R)
		Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Available RPTTF (ROPS 14-15B distributed + all other available as of 01/1/15)	Net Lesser of Authorized / Available	Actual	Difference (If K is less than L, the difference is zero)	Authorized	Available RPTTF (ROPS 14-15B distributed + all other available as of 01/1/15)	Net Lesser of Authorized / Available	Actual	Difference (If total actual exceeds total authorized, the total difference is zero)	
		\$ -	\$ -	\$ -	\$ -	\$ 125,000	\$ 125,000	\$ 4,944,646	\$ 4,944,646	\$ 4,944,646	\$ 4,409,430	\$ 536,922	\$ 35,000		\$ -		\$ -	\$ 536,922
1	Hillside 1997	-		-		-		508,880	508,880	\$ 508,880	508,880	\$ -						\$ -
2	1998 Series A	-		-		-		718,375	718,375	\$ 718,375	718,375	\$ -						\$ -
3	Tax Allocation Parity Refunding Bonds 1998 Series B (Hillside)	-		-		-		340,519	340,519	\$ 340,519	340,519	\$ -						\$ -
4	Tax Allocation Parity Refunding Bonds 1999 Series A (Hillside)	-		-		-		87,336	87,336	\$ 87,336	87,336	\$ -						\$ -
5	Tax Allocation Parity Refunding Bonds 2007 Series A (Hillside)	-		-		-		370,900	370,900	\$ 370,900	370,900	\$ -						\$ -
6	Tax Allocation Parity Bonds 2007 Series B (Hillside)	-		-		-		291,224	291,224	\$ 291,224	291,224	\$ -						\$ -
7	Tax Allocation Bonds 2009 Series A (Hillside)	-		-		-		747,824	747,824	\$ 747,824	747,824	\$ -						\$ -
8	Tax Allocation Parity Refunding Bonds So Ind 1999 SeriesA	-		-		-		119,063	119,063	\$ 119,063	119,063	\$ -						\$ -
9	Tax Allocation Parity Refunding Bonds So Ind 1999 Series B	-		-		-		52,993	52,993	\$ 52,993	52,993	\$ -						\$ -
10	Tax Allocation Parity Refunding Bonds So Ind 2007 Series A	-		-		-		134,943	134,943	\$ 134,943	128,849	\$ 6,094						\$ 6,094
11	1997 Housing Series B	-		-		-		65,335	65,335	\$ 65,335	65,335	\$ -						\$ -
12	2002 Housing Tax Allocation Parity Bonds MERP Housing)	-		-		-		128,888	128,888	\$ 128,888	128,888	\$ -						\$ -
13	2007Housing Series A	-		-		-		68,416	68,416	\$ 68,416	68,416	\$ -						\$ -
14	Reimbursement	-		-		-		-		\$ -		\$ -						\$ -
15	Low Mod Housing									\$ -		\$ -						\$ -

Montebello Recognized Obligation Payment Schedule (ROPS 15-16B) - Report of Prior Period Adjustments
Reported for the ROPS 14-15B (January 1, 2015 through June 30, 2015) Period Pursuant to Health and Safety Code (HSC) section 34186 (a)
(Report Amounts in Whole Dollars)

ROPS 14-15B Successor Agency (SA) Self-reported Prior Period Adjustments (PPA): Pursuant to HSC Section 34186 (a), SAs are required to report the differences between their actual available funding and their actual expenditures for the ROPS 14-15B (January through June 2015) period. The amount of Redevelopment Property Tax Trust Fund (RPTTF) approved for the ROPS 15-16B (January through June 2016) period will be offset by the SA's self-reported ROPS 14-15B prior period adjustment. HSC Section 34186 (a) also specifies that the prior period adjustments self-reported by SAs are subject to audit by the county auditor-controller (CAC) and the State Controller.

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S
Item #	Project Name / Debt Obligation	Non-RPTTF Expenditures						RPTTF Expenditures										
																		Net SA Non-Admin and Admin PPA (Amount Used to Offset ROPS 15-16B Requested RPTTF)
		Bond Proceeds		Reserve Balance		Other Funds		Non-Admin					Admin					Net Difference (M+R)
		Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Available RPTTF (ROPS 14-15B distributed + all other available as of 01/1/15)	Net Lesser of Authorized / Available	Actual	Difference (If K is less than L, the difference is zero)	Authorized	Available RPTTF (ROPS 14-15B distributed + all other available as of 01/1/15)	Net Lesser of Authorized / Available	Actual	Difference (If total actual exceeds total authorized, the total difference is zero)	
		\$ -	\$ -	\$ -	\$ -	\$ 125,000	\$ 125,000	\$ 4,944,646	\$ 4,944,646	\$ 4,944,646	\$ 4,409,430	\$ 536,922	\$ 35,000		\$ -		\$ -	\$ 536,922
16	Ostrom Cheverolet Note Payable	-		-		-		168,890	168,890	168,890	168,890	-						-
17	Town Center	-		-		-		-		-		-						-
18	Pension Obligations	-		-		-		-		-		-						-
19	Oversight Board Attorney - Litigation	-		-		-		-		-		-						-
20	Attorneys Fees - Litigation	-		-		-		-		-		-						-
21	Administrative	-		-		125,000	125,000	-		-		-						-
22	Arbitrage Calculation Costs on Bonds	-		-		-		5,000	5,000	5,000	6,050	-						-
23	Agreed Upon Procedures - Housing	-		-		-		-		-		-						-
24	Project Maintenance Costs	-		-		-		20,000	20,000	20,000	20,656	-						-
25	Due Diligence and audit of fye 6.30..	-		-		-		-		-		-						-
26	fiscal agent fees	-		-		-		27,000	27,000	27,000	18,305	8,695						8,695
27	Litigation Settlement	-		-		-		300,000	300,000	300,000	300,000	-						-
28	Property Management plan	-		-		-		15,000	15,000	15,000	3,939	11,061						11,061
29	Maintenance Costs	-		-		-		-		-		-						-
30	Attorneys Fees - Litigation	-		-		-		-		-		-						-
31	Attorneys Fees - Litigation	-		-		-		-		-		-						-
32	Arbitrage	-		-		-		-		-		-						-
33	Agreed Upon	-		-		-		-		-		-						-
34	Ostrom Cheverolet Note Payable	-		-		-		-		-		-						-
35	Montebello Hilton	-		-		-		464,040	464,040	464,040	-	464,040						464,040
36	Low Mod Housing Deferral	-		-		-		105,010	105,010	105,010	105,010	-						-
37	SERAF	-		-		-		105,010	105,010	105,010	105,010	-						-
38	Reimbursement Agreement Between City & Successor	-		-		-		-		-		-						-
39	Retirement Property	-		-		-		-		-		-						-
40	Retirement Property Tax Increment EYE	-		-		-		-		-		-						-
41	Retirement Property	-		-		-		-		-		-						-
42	Retirement Property Tax Increment EYE	-		-		-		-		-		-						-
43	Oversight Board Attorney - Litigation	-		-		-		-		-		-						-
44	Attorneys Fees - Litigation	-		-		-		100,000	100,000	100,000	52,968	47,032						47,032
45	AB 471 Allocation	-		-		-		-		-		-						-

<p>Montebello Recognized Obligation Payment Schedule (ROPS 15-16B) - Report of Prior Period Adjustments</p> <p>Reported for the ROPS 14-15B (January 1, 2015 through June 30, 2015) Period Pursuant to Health and Safety Code (HSC) section 34186 (a)</p> <p>(Report Amounts in Whole Dollars)</p>	
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ROPS 14-15B Successor Agency (SA) Self-reported Prior Period Adjustments (PPA): Pursuant to HSC Section 34186 (a), SAs are required to report the differences between their actual available funding and their actual expenditures for the ROPS 14-15B (January through June 2015) period. The amount of Redevelopment Property Tax Trust Fund (RPTTF) approved for the ROPS 15-16B (January through June 2016) period will be offset by the SA's self-reported ROPS 14-15B prior period adjustment. HSC Section 34186 (a) also specifies that the prior period adjustments self-reported by SAs are subject to audit by the county auditor-controller (CAC) and the State Controller.

[illegible]

Montebello Recognized Obligation Payment Schedule (ROPS 15-16B) - Notes
January 1, 2016 through June 30, 2016

[illegible]

OVERSIGHT BOARD RESOLUTION NO. _____

**A RESOLUTION OF THE MONTEBELLO OVERSIGHT BOARD APPROVING THE
RECOGNIZED OBLIGATIONS PAYMENT SCHEDULE FOR THE MONTEBELLO
SUCCESSOR AGENCY FOR THE PERIOD FROM JANUARY 1, 2016 TO JUNE 30,
2016 (ROPS 15-16B)**

WHEREAS, the former Community Redevelopment Agency of the City of Montebello (“Agency”) was a community redevelopment agency organized and existing under the California Redevelopment Law;

WHEREAS, the Agency was dissolved effective February 1, 2012, by way of Assembly Bill (“AB”) 1x26 (as subsequently amended, the “Dissolution Act”) and the California Supreme Court’s decision in *California Redevelopment Association v. Matosantos* (2011) 53 Cal.4th231;

WHEREAS, the Dissolution Act created a “Successor Agency” for each dissolved redevelopment agency, and charged them with completing various tasks and obligations geared towards “winding down” the affairs of their respective redevelopment agency;

WHEREAS, the Dissolution Act created an “Oversight Board” for each successor agency, and charged them with overseeing, reviewing, and approving enumerated successor agency actions;

WHEREAS, by resolution of the City Council, the City of Montebello serves as the successor agency to the dissolved Agency (“Successor Agency”) and the Montebello Oversight Board is the statutorily created oversight board of the Successor Agency (“Oversight Board”);

WHEREAS, the Dissolution Act requires the Successor Agency to prepare a “Recognized Obligation Payment Schedule” (“ROPS”) for each six (6) month fiscal period, listing all payments due on enforceable obligations during that fiscal period;

WHEREAS, after preparation by the Successor Agency, each ROPS must be submitted to and approved by the Oversight Board, and thereafter to the Los Angeles County Auditor-Controller, the State Controller, and the State Department of Finance for review; and

WHEREAS, the Successor Agency has timely prepared and submitted its proposed ROPS covering January 1, 2016 to June 30, 2016 payment period (“ROPS 15-16B”) and the Oversight Board has duly considered the ROPS 15-16B and all enforceable obligations and payment sources listed thereon, and is satisfied that the ROPS 15-16B as approved by this resolution complies with the statutory mandates of the Dissolution Act.

**NOW THEREFORE, THE MONTEBELLO OVERSIGHT BOARD HEREBY
FINDS, DECLARES AND RESOLVES AS FOLLOWS:**

SECTION 1. The foregoing recitals are incorporated into this Resolution by this reference, and constitute a material part hereof.

SECTION 2. The Oversight Board hereby approves the Recognized Obligation Payment Schedule for the period of January 1, 2016 to June 30, 2016 payment period (“ROPS 15-16B”), as such ROPS 15-16B is attached hereto this resolution.

SECTION 3. The Oversight Board hereby authorizes and directs Successor Agency staff to submit the attached ROPS 15-16B to the Los Angeles County Auditor-Controller, the State Controller, and the California State Department of Finance for review, and to take such further action(s) as required to ensure all “enforceable obligations” listed on ROPS 15-16(B), as such is approved by the California Department of Finance, are timely paid and performed.

SECTION 4. The Oversight Board Secretary shall certify to the passage and adoption of this resolution, which shall become effective immediately upon adoption.

PASSED, APPROVED and ADOPTED this 22nd day of September, 2015.

Richard Bruckner,
Chairman

ATTEST:

Secretary to the Montebello Oversight Board

I HEREBY CERTIFY that the foregoing resolution was duly adopted by the City of Montebello Successor Agency held on 22nd day of September, 2015 by the following vote:

A YES:

NOES:

ABSENT:

ABSTAIN:

Secretary to the Montebello Oversight Board